

RESOLUTION NO. 98-179

A RESOLUTION OF THE LODI CITY COUNCIL APPROVING
THE LEASE LEASE-BACK TRANSACTION RELATED TO THE
ACE ROLLING STOCK

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WHEREAS, Section 12 of the Joint Powers Agreement Establishing the San Joaquin Regional Rail Commission reads in relevant part: "With the approval of, and upon the terms agreed upon by, the governing body of each party to this Agreement, all or any of the rights and property subject to this Agreement may be assigned to further the purpose of this Agreement"; and

WHEREAS, the Board of Commissioners of the San Joaquin Regional Rail Commission has recommended and requested resolutions from the Parties to the Joint Powers Agreement Establishing the San Joaquin Regional Rail Commission, approving a lease lease-back transaction related to the ACE rolling stock; and

WHEREAS, the ACE rolling stock is property subject to the SJRRC JPA; and

WHEREAS, the City Council of the City of Lodi is a Party to the SJRRC JPA.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Lodi hereby approves the lease lease-back transaction related to the ACE rolling stock.

Dated: December 1, 1998

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I hereby certify that Resolution No. 98-179 was passed and adopted by the City Council of the City of Lodi in a special meeting held December 1, 1998, by the following vote:

AYES: COUNCIL MEMBERS – Johnson, Land, Mann, Pennino and
Sieglock (Mayor)

NOES: COUNCIL MEMBERS – None

ABSENT: COUNCIL MEMBERS – None

ABSTAIN: COUNCIL MEMBERS – None


ALICE M. REIMCHE
City Clerk